



**City of Ann Arbor**  
**Meeting Minutes - Draft**  
**Local Development Finance Authority**  
**(LDFA)**

301 E. Huron St.  
Ann Arbor, MI 48104  
[http://a2gov.legistar.com/  
Calendar.aspx](http://a2gov.legistar.com/Calendar.aspx)

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Thursday, September 26, 2024

8:15 AM

Larcom City Hall, 301 E. Huron St., Ann  
Arbor, Basement Conference Room

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**Members of the public may listen to this non-participation Zoom meeting.**

**I. CALL TO ORDER**

*Vice-Chair Leahy called the meeting to order at 8:26AM.*

**II. ROLL CALL**

**Present:** 4 - Michele Merusi, Carrie Leahy, Jennifer Cornell, and Annie Somerville

**Absent:** 3 - Chair Stephen Rapundalo, Heather Grisham, and Michael Psarouthakis

**III. PUBLIC COMMENT**

**Please comment shall be allowed at all meetings. An individual may speak for up to three (3) minutes on any item listed on the Agenda. The Chair may extend an individual's speaking time in his/her/their direction. Public comment on non-agenda items may be limited in the Chair's direction.**

*None*

**IV. APPROVAL OF AGENDA**

**A motion was made by Board Member Sommerville, seconded by Board Member Merusi, that the agenda be Approved as presented. On a voice vote, Vice Chair Leahy declared the motion carried.**

**V. APPROVAL OF MINUTES**

**[24-1294](#)** 06-27-2024 Meeting Minutes

**A motion was made by Board Member Merusi, seconded by Board Member Sommerville to approve the minutes and forwarded to the**

**City Council**

**VI. LDFA CHAIR'S REPORT**

*None*

**VII. LDFA TREASURER'S REPORT**

*Last month's SPARK invoice raised questions surrounding the sponsorship portion of the contract. This will be a topic for further discussion at a future meeting. B.Mayer asked for guidelines to be communicated by the Board.*

**24-1399** LDFA FY24 4th Quarter Financial Report

*Marti Praschan presented the FY24 4th quarter financial report, which reflects a return to fund balance of \$158,536. The budget was under spent by \$422,519; however, \$200,000 was programmed for use in the FY25 approved budget.*

**Received and Filed**

**VIII. REPORTS FROM SERVICE PROVIDERS**

**24-1397** SPARK FY24 4th Quarter Report

*Bill Mayer presented the SPARK FY24 Quarterly Report. Companies served continues to be strong and capital raised is trending in a positive direction.*

**Received and Filed**

**24-1398** LDFA FY24 4th Quarter Admin. Report

*M. Praschan reported contracted Perform Measures and reiterated the year's financial performance. In addition, updated the board on the status of the MEDC's consideration of the Tech Fiber Project Phase II. Legal review is still pending.*

**Received and Filed**

**24-1735** SPARK Annual Report

*B. Mayer presented the Annual Report. Attention was give to the number of companies served which matches the 4th quarter reported number, it is accurate. Jobs created and Capital raised continue to trend positively. The majority of companies who have received LDFA funded services remain within the City of Ann Arbor. A2Tech360 is this week. The Michigan Startup Capital Summit scheduled for today is a sold out event. Event details to be provided at a future meeting.*

**Received and Filed**

**IX. OTHER BUSINESS**

**24-1736** Tech Park Fiber - MEDC pending decision

*M. Praschan updated the board on the status of Tech Park Fiber Phase II project. Vice-Chair Leahy suggest that we continue to check for status on a weekly basis.*

**Received and Filed**

**24-1737** Ypsilanti Board Vacancy Update

*Board Member Sommerville indicated that the Ypsilanti team was meeting with the Ypsilanti Mayor to move nominees forward in their process. Katy Jones will provide further updates at the next LDFA Board Meeting.*

**Received and Filed**

**24-1738** City Update on Executive Changes

*M. Praschan updated the board on Executive changes made at the City. M. Praschan will be serving as Interim Deputy City Administrator until the City is able to permanently fill the role. Kim Buselmeier will be acting as Interim Chief Financial Officer; therefore, will be serving on the LDFA Board as the Secretary. She will be the contact for Board business until further notice.*

**Received and Filed**

**24-1739** Conflict of Interest Forms

*Members are required to sign annual conflict of interest forms, which were*

*distributed to the group. Follow-up will be made with the members not in attendance.*

**Received and Filed**

**X. ADJOURNMENT**

**A motion was made by Council Member Cornell, seconded by Board Member Sommerville. Vice-Chair Leahy declared the motion carried and the meeting was adjourned at 9:03 PM.**

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**City Clerk's Office  
301 E. Huron St.  
Ann Arbor, MI 48104**

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